



Daily trading plan for May 29, 2008

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1388.75	1393.25	1377.75	1391.50

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1412.75	1487.00	1502.33	1796.75
R2	1403.00	1464.00	1454.67	1691.75
R1	1397.25	1418.75	1420.33	1584.50
PPT	1387.50	1395.75	1372.67	1479.50
S1	1381.75	1350.50	1338.33	1372.25
S2	1372.00	1327.50	1290.67	1267.25
S3	1366.25	1282.25	1256.33	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1398.50-1402.50 (First Sell#)	1383.25 (first buy#)
1411.50-14.50(Second Sell#)	1375.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1397.25	1403.00	1407.75	1412.75	1416.00
Support	1383.25	1380.25	1375.75	1272.00	1369.50

5. DAILY OUTLOOK

ES continues bouncing from Tuesday's low and intends to re-test psychology resistance line 1400 area again. Due to the end of the month, we may see a window dressing move to push price to 1398-1400 or maximum high area 1424.50-26. If at any time ES goes below 1372.75 line, it means last Friday's low was not 1st wave short-term bottom.

ESM8 Daily Chart



6. TRADING STRATEGY FOR May 29, 2008

Yesterday ES broke out its previous day's high and closed above it. Today if 1387.75-85 range can be held up, it is possible for ES to move up to complete a-b-c countermove pattern at 1398.50 area or little further to 1406.50-1412.50 for continuation high move. But whether ES can make it or not, it depends on 1395.25 key line. Fail to breakout 1395.25 line, instead of breakdown 1382, it is likely for ES to move back down to retest 1377-76 range.

Intraday swing position entry on short side:
1398.50-1400.50 (scalping) 1406-08.00 (agg) and 1412-14.00(cons)
Intraday swing position entry on long side:
1383.25 (scalping) 1377-75(agg) and 1366.25 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=1.95)

1394.53	+2/8
1392.58	+1/8
1390.63	8/8
1388.67	7/8
1386.72	6/8
1384.77	5/8
1382.81	4/8
1380.86	3/8
1378.91	2/8
1376.95	1/8
1375.00	0/8
1373.05	-1/8
1371.09	-2/8

Up (Interval=3.90)

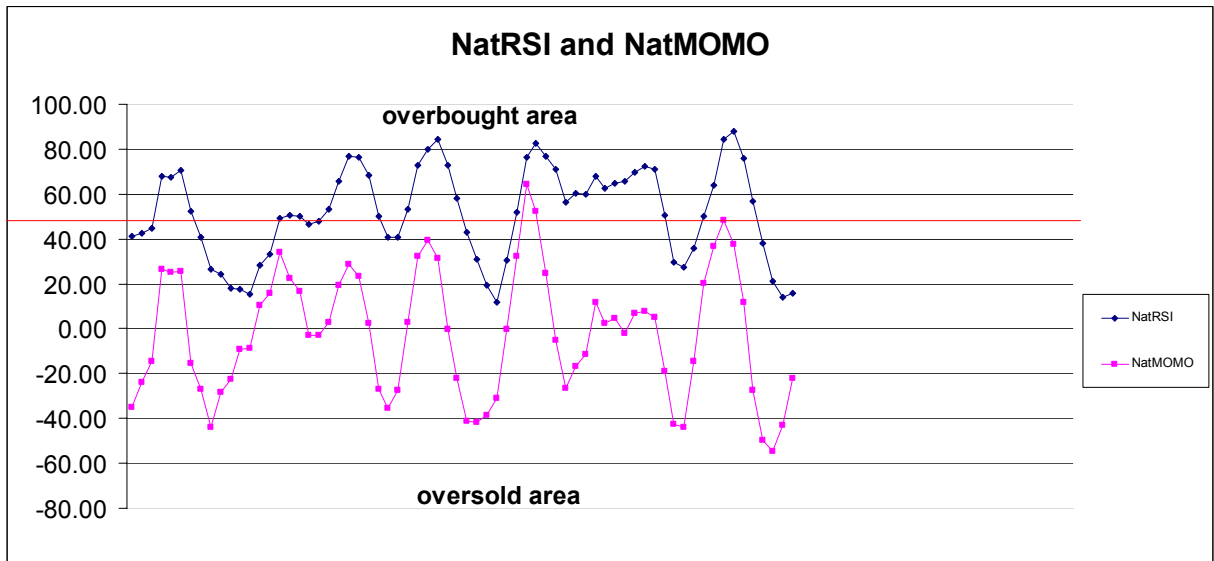
1414.06	+2/8
1410.16	+1/8
1406.25	8/8
1402.34	7/8
1398.44	6/8
1394.53	5/8
1390.63	4/8
1386.72	3/8
1382.81	2/8
1378.91	1/8
1375.00	0/8
1371.09	-1/8
1367.19	-2/8

Down (Interval=1.95)

1394.53	+2/8
1392.58	+1/8
1390.63	8/8
1388.67	7/8
1386.72	6/8
1384.77	5/8
1382.81	4/8
1380.86	3/8
1378.91	2/8
1376.95	1/8
1375.00	0/8
1373.05	-1/8
1371.09	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.59	0.15.92	-21.98	16.58	1390.13
neutral	Oversold			



9. WEEKLY ECONOMIC REPORTS (<http://www.tradethenews.com/weekly-calendar.php>)

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
May 29	08:30	Chain Deflator-Prel.	Q1	2.6%	2.6%	2.4%	
May 29	08:30	GDP-Prel.	Q1	1.0%	0.9%	0.6%	
May 29	08:30	Initial Claims	05/24	370K	NA	365K	
May 29	10:30	Crude Inventories	05/24	NA	NA	-5317K	
May 30	08:30	Personal Income	Apr	0.2%	0.2%	0.3%	
May 30	08:30	Personal Spending	Apr	0.3%	0.2%	0.4%	
May 30	08:30	PCE Core Inflation	Apr	0.1%	0.1%	0.2%	
May 30	09:45	Chicago PMI	May	49.5	49.0	48.3	
May 30	10:00	Mich Sentiment-Rev.	May	60.0	NA	59.5	